

## UNAUDITED FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2015

1(a)(i) *A comprehensive income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.*

	Group – Q4			Group – Full Year		
	31/12/2015	31/12/2014	Change	31/12/2015	31/12/2014	Change
	Rp ' million	Rp ' million	%	Rp ' million	Rp ' million	%
Revenue	3,775,174	4,192,489	(10.0)	13,835,444	14,962,727	(7.5)
Cost of sales	(2,795,110)	(2,890,211)	(3.3)	(10,484,949)	(10,695,201)	(2.0)
<b>Gross Profit</b>	<b>980,064</b>	<b>1,302,278</b>	<b>(24.7)</b>	<b>3,350,495</b>	<b>4,267,526</b>	<b>(21.5)</b>
Gross Profit %	26.0%	31.1%		24.2%	28.5%	
Selling and distribution costs	(199,516)	(144,034)	38.5	(547,651)	(454,530)	20.5
General and administrative expenses	(241,543)	(261,857)	(7.8)	(956,435)	(1,019,305)	(6.2)
Foreign exchange gain/ (loss)	191,902	(49,612)	n/m	(289,887)	(110,531)	n/m
Other operating income	33,441	57,984	(42.3)	114,568	133,828	(14.4)
Other operating expenses	(38,030)	(45,092)	(15.7)	(168,164)	(219,350)	(23.3)
Share of results of associates companies	(22,659)	(90,431)	(74.9)	(60,133)	(149,883)	(59.9)
Share of results of a joint venture	(13,627)	11,370	n/m	(171,889)	28,918	n/m
<b>Profit from operations before biological assets (loss)/ gain</b>	<b>690,032</b>	<b>780,606</b>	<b>(11.6)</b>	<b>1,270,904</b>	<b>2,476,673</b>	<b>(48.7)</b>
(Loss)/ gain arising from changes in fair value of biological assets	(19,851)	59,592	n/m	(19,851)	59,592	n/m
<b>Profit from operations including biological assets (loss)/ gain</b>	<b>670,181</b>	<b>840,198</b>	<b>(20.2)</b>	<b>1,251,053</b>	<b>2,536,265</b>	<b>(50.7)</b>
Financial income	34,092	68,547	(50.3)	140,848	253,590	(44.5)
Financial expenses	(169,104)	(203,241)	(16.8)	(694,150)	(757,365)	(8.3)
<b>Profit before tax</b>	<b>535,169</b>	<b>705,504</b>	<b>(24.1)</b>	<b>697,751</b>	<b>2,032,490</b>	<b>(65.7)</b>
Income tax expense	(224,789)	(301,103)	(25.3)	(398,977)	(704,331)	(43.4)
<b>Net Profit for the period/ year</b>	<b>310,380</b>	<b>404,401</b>	<b>(23.2)</b>	<b>298,774</b>	<b>1,328,159</b>	<b>(77.5)</b>

n.m. denotes "Not Meaningful"

	Group – Q4			Group – Full Year		
	31/12/2015	31/12/2014	Change	31/12/2015	31/12/2014	Change
	Rp ' million	Rp ' million	%	Rp ' million	Rp ' million	%
<b>Other comprehensive income (OCI):</b>						
Foreign currency translation on investment in foreign operations	(63,509)	(40,802)	55.7	(95,066)	(64,134)	48.2
Actuarial gain/ (loss) on employee benefits liability	152,899	(13,919)	n/m	150,008	(13,919)	n/m
Share of loss on OCI in associate companies and a joint venture	(62,263)	-	n/m	(62,263)	-	n/m
<b>Total comprehensive income for the period/ year</b>	<b>337,507</b>	<b>349,680</b>	<b>(3.5)</b>	<b>291,453</b>	<b>1,250,106</b>	<b>(76.7)</b>
<b>Net profit after tax attributable to:-</b>						
- Owners of the Company	174,638	225,448	(22.5)	57,878	758,713	(92.4)
- Non-controlling interests	135,742	178,953	(24.1)	240,896	569,446	(57.7)
	<b>310,380</b>	<b>404,401</b>	<b>(23.2)</b>	<b>298,774</b>	<b>1,328,159</b>	<b>(77.5)</b>
<b>Total comprehensive income attributable to:-</b>						
- Owners of the Company	143,868	138,032	4.2	(14,622)	680,216	n/m
- Non-controlling interests	193,639	211,648	(8.5)	306,075	569,890	(46.3)
<b>Total comprehensive income for the period/ year</b>	<b>337,507</b>	<b>349,680</b>	<b>(3.5)</b>	<b>291,453</b>	<b>1,250,106</b>	<b>(76.7)</b>
<b>Core net profit after tax <sup>(1)</sup></b>	<b>168,196</b>	<b>400,917</b>	<b>(58.0)</b>	<b>555,010</b>	<b>1,373,227</b>	<b>(59.6)</b>

n.m. denotes "Not Meaningful"

### Comparative figures

The following accounts in the statement of comprehensive income have been restated and reclassified to conform to full year's presentation.

### **Statement of comprehensive income**

	As restated 9M15 Rp ' million	As previously reported 9M15 Rp ' million	As restated FY14 Rp ' million	As previously reported FY14 Rp ' million
Cost of sales	(7,689,839)	(7,600,169)	(10,695,201)	(10,594,799)
General and administrative	(714,892)	(804,562)	(1,019,305)	(1,119,707)
Financial income	106,756	92,865	253,590	228,466
Income tax expense	(174,188)	(160,297)	(704,331)	(679,207)

### Notes

(1) Earnings before accounting for the effects of foreign exchange and changes in the fair value of biological assets.

**Additional Information:-**

Earnings before interests and tax expense, depreciation and amortisation, and gain arising from changes in fair value of biological assets ("EBITDA")

	Group – Q4			Group – Full Year		
	31/12/2015	31/12/2014	Change	31/12/2015	31/12/2014	Change
	Rp ' million	Rp ' million	%	Rp ' million	Rp ' million	%
Profit from operations	670,181	840,198	(20.2)	1,251,053	2,536,265	(50.7)
Add: Depreciation & amortisation	208,712	177,501	17.6	936,956	813,387	15.2
Less: Loss/ (gain) arising from changes in fair value of biological assets	19,851	(59,592)	n/m	19,851	(59,592)	n/m
EBITDA includes foreign exchange loss/ (gain)	898,744	958,107	(6.2)	2,207,860	3,290,060	(32.9)
Less: Foreign exchange loss/ (gain)	191,902	(49,612)	n/m	(289,887)	(110,531)	n/m
EBITDA excludes foreign exchange loss/ (gain)	706,842	1,007,719	(29.9)	2,497,747	3,400,591	(26.5)
EBITDA%	18.7%	24.0%		18.1%	22.7%	

Earnings per share (EPS) and net assets value (NAV) per share

	Group – Full Year		
	31/12/2015	31/12/2014	Change %
In SGD 'cents (converted at Rp9,763/S\$1)			
EPS	0.4	5.5	(92.2)

	Group		
	31/12/2015	31/12/2014	Change %
In SGD 'cents (converted at Rp9,751/S\$1)			
NAV per share	105.7	105.9	(0.2)

**1(a)(ii). Profit before income tax is arrived at after charging/(crediting) the following significant items.**

Other information:-	Group – Q4			Group – Full Year		
	31/12/2015	31/12/2014	Change	31/12/2015	31/12/2014	Change
	Rp ' million	Rp ' million	%	Rp ' million	Rp ' million	%
Depreciation of property, plant and equipment	199,288	166,316	19.8	901,253	768,596	17.3
Amortisation of deferred charges and others	9,424	11,185	(15.8)	35,703	44,791	(20.3)
Interest on borrowings	162,929	198,146	(17.8)	674,789	740,805	(8.9)
Loss on disposal of biological assets	-	-	n/m	135	2,413	(94.4)
Allowance for impairment and amortised cost adjustments of plasma receivables	13,155	(2,737)	n/m	42,378	45,711	(7.3)
Write-off of property and equipment	888	244	n/m	1,253	2,113	(40.7)
Gain on disposals of property and equipment	(435)	(6,926)	(93.7)	(1,725)	(7,176)	(76.0)
Net changes in provision for decline in market value and obsolescence of inventories	(244)	10,902	n/m	3,189	21,970	(85.5)
Changes in provision for asset dismantling costs	3,305	1,606	105.8	2,279	2,565	(11.2)

*n.m. denotes "Not Meaningful"*

1(b)(i). A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
	Rp ' million	Rp ' million	Rp ' million	Rp ' million
<b>Non-current assets</b>				
Biological assets	15,878,940	15,060,646	-	-
Property, plant and equipment	11,496,484	11,026,669	47,232	50,918
Goodwill	3,253,637	3,253,637	-	-
Claims for tax refund	155,812	148,545	-	-
Deferred tax assets	1,390,334	1,152,977	-	-
Investment in subsidiary companies	-	-	10,533,516	10,327,919
Investment in associate companies	1,217,280	416,460	551,139	354,335
Investment in a joint venture	607,051	801,153	-	-
Amount due from a subsidiary	-	-	730,000	730,000
Advances and prepayments	500,963	746,606	36,698	36,698
Other non-current receivables	844,321	735,539	9	9
<b>Total non-current assets</b>	<b>35,344,822</b>	<b>33,342,232</b>	<b>11,898,594</b>	<b>11,499,879</b>
<b>Current assets</b>				
Inventories	1,936,731	1,773,329	-	-
Trade and other receivables	1,099,402	1,056,166	78,752	69,328
Advances and prepayments	147,899	165,898	509	6,398
Prepaid taxes	221,972	231,179	-	-
Cash and cash equivalents	1,969,100	3,585,780	505,017	887,447
<b>Total current assets</b>	<b>5,375,104</b>	<b>6,812,352</b>	<b>584,278</b>	<b>963,173</b>
<b>Total assets</b>	<b>40,719,926</b>	<b>40,154,584</b>	<b>12,482,872</b>	<b>12,463,052</b>
<b>Current liabilities</b>				
Trade and other payables and accruals	1,802,866	1,854,311	13,392	14,272
Advances and taxes payable	214,364	203,780	-	-
Interest-bearing loans and borrowings	4,398,801	4,749,195	1,033,655	-
Income tax payable	34,879	144,183	27	443
<b>Total current liabilities</b>	<b>6,450,910</b>	<b>6,951,469</b>	<b>1,047,074</b>	<b>14,715</b>
<b>Non-current liabilities</b>				
Interest-bearing loans and borrowings	5,741,803	5,068,141	-	929,793
Amounts due to related parties and other payables	368,882	590,259	-	-
Provision and other liabilities	27,478	25,199	-	-
Employee benefits liabilities	1,744,193	1,803,240	-	-
Deferred tax liabilities	2,140,966	1,999,124	-	-
<b>Total non-current liabilities</b>	<b>10,023,322</b>	<b>9,485,963</b>	<b>-</b>	<b>929,793</b>
<b>Total liabilities</b>	<b>16,474,232</b>	<b>16,437,432</b>	<b>1,047,074</b>	<b>944,508</b>
<b>Net assets</b>	<b>24,245,694</b>	<b>23,717,152</b>	<b>11,435,798</b>	<b>11,518,544</b>

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
	Rp ' million	Rp ' million	Rp ' million	Rp ' million
<b>Equity attributable to owners of the Company</b>				
Share capital	3,584,279	3,584,279	10,912,411	10,912,411
Treasury shares	(390,166)	(238,263)	(390,166)	(238,263)
Revenue reserves	10,743,482	10,666,852	769,401	700,244
Other reserves	452,154	615,829	144,152	144,152
	<b>14,389,749</b>	<b>14,628,697</b>	<b>11,435,798</b>	<b>11,518,544</b>
Non-controlling interests	9,855,945	9,088,455	-	-
<b>Total equity</b>	<b>24,245,694</b>	<b>23,717,152</b>	<b>11,435,798</b>	<b>11,518,544</b>

**1(b)(ii). Aggregate amount of the Group's borrowings and debt securities.**

	Group	
	31/12/2015	31/12/2014
	Rp ' million	Rp ' million
(i) Amounts payable in one year or less, or on demand		
Secured	1,297,801	2,060,843
Unsecured	3,101,000	2,688,352
Sub-total	<b>4,398,801</b>	<b>4,749,195</b>
(ii) Amounts repayable after one year		
Secured	4,355,102	4,141,487
Unsecured	1,386,701	926,654
Sub-total	<b>5,741,803</b>	<b>5,068,141</b>
<b>TOTAL</b>	<b>10,140,604</b>	<b>9,817,336</b>

1(c). **A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group – Q4		Group – Full Year	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
	Rp ' million	Rp ' million	Rp ' million	Rp ' million
<b>Cash flows from operating activities</b>				
Profit before tax	535,169	705,504	697,751	2,032,490
Adjustments :				
Depreciation and amortization	208,712	177,501	936,956	813,387
Realisation of deferred costs	7,693	469	176,578	143,427
Unrealised foreign exchange (gain)/ loss	(168,624)	49,872	318,728	85,163
Loss on disposal of biological assets	-	-	135	2,413
Allowance for impairment and amortised cost adjustments of plasma receivables	13,155	(2,736)	42,378	45,711
Write-off of property and equipment	888	244	1,253	2,113
Gain on disposal of property and equipment	(435)	(6,926)	(1,725)	(7,176)
Net changes in provision for decline in market value and obsolescence of inventories	(244)	10,902	3,189	21,970
Provision for allowance of doubtful debts	-	(3)	-	101
Loss/ (gain) arising from changes in fair value of biological assets	19,851	(59,592)	19,851	(59,592)
Changes in provision for asset dismantling costs	3,305	1,606	2,279	2,566
Change in estimated liability for employee benefits	(2,917)	40,638	222,202	278,317
Changes in fair value of long-term receivables	(221)	134	(156)	191
Share of results of associate companies	22,659	90,431	60,133	149,883
Share of results of a joint venture	13,627	(11,370)	171,889	(28,918)
Financial income	(34,092)	(68,547)	(140,848)	(253,590)
Financial expenses	169,104	203,241	694,150	757,365
<b>Operating cash flows before working capital changes</b>	<b>787,630</b>	<b>1,131,368</b>	<b>3,204,743</b>	<b>3,985,821</b>
<b>Changes in working capital</b>				
Other non-current assets	(103,938)	(21,117)	15,510	103,686
Inventories	326,512	542,995	(166,592)	(226,803)
Trade and other receivables	185,136	62,536	(38,922)	72,032
Advances to suppliers	127,273	14,799	18,727	129,930
Prepaid taxes	(25,854)	19,897	9,234	(94,905)
Trade and other payables and accruals	(283,503)	(259,497)	(116,759)	35,597
Advances from customers	(50,597)	51,953	1,585	1,479
<b>Cash flows generated from operations</b>	<b>962,659</b>	<b>1,542,934</b>	<b>2,927,526</b>	<b>4,006,837</b>
Interest received	27,024	60,833	124,057	234,002
Interest paid	(167,401)	(194,875)	(698,882)	(733,566)
Income tax paid	(16,755)	(196,493)	(634,351)	(724,677)
<b>Net cash flows generated from operating activities</b>	<b>805,527</b>	<b>1,212,399</b>	<b>1,718,350</b>	<b>2,782,596</b>

	Group – Q4		Group – Full Year	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
	Rp ' million	Rp ' million	Rp ' million	Rp ' million
<b>Cash flows from investing activities</b>				
Additions to property, plant and equipment	(169,292)	(536,605)	(955,592)	(1,813,948)
Additions to biological assets	(284,489)	(349,120)	(1,038,636)	(1,242,758)
Increase in plasma receivables	(61,582)	(22,638)	(182,062)	(68,459)
Proceeds from disposal of property and equipment	939	12,343	3,578	14,051
Proceeds from disposal of biological assets	-	-	-	1,784
Advances for projects and purchase of fixed assets	(2,207)	(53,062)	(223,086)	(354,638)
Investment in associate companies	(40,878)	-	(757,006)	(150,875)
Investment in a joint venture	(69,389)	-	(189,541)	-
Payment for convertible note	-	-	-	(57,020)
Acquisition of subsidiary, net of cash acquired	-	-	-	(34,952)
Acquisition of non-controlling interests	-	-	(11,854)	-
<b>Net cash flows used in investing activities</b>	<b>(626,898)</b>	<b>(949,082)</b>	<b>(3,354,199)</b>	<b>(3,706,815)</b>
<b>Cash flows from financing activities</b>				
Proceeds from interest-bearing loans and borrowings	788,300	974,452	4,309,771	3,833,031
Repayment of interest-bearing loans and borrowings	(797,230)	(853,258)	(4,318,628)	(2,108,045)
Net proceeds from amount due to related parties	(93,525)	66,644	35,475	66,966
Dividend payments by subsidiaries to non-controlling interests	(3,665)	(4,179)	(218,431)	(176,723)
Dividend payment to Company's shareholders	-	-	(71,873)	(67,798)
Additional capital contribution from non -controlling interests	-	38,638	387,689	38,638
Acquisition of treasury shares	-	-	(151,903)	(166,260)
Payment of bonds and Sukuk ijarah	-	(730,000)	-	(730,000)
<b>Net cash flows generated (used in)/generated from financing activities</b>	<b>(106,120)</b>	<b>(507,703)</b>	<b>(27,900)</b>	<b>689,809</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>72,509</b>	<b>(244,386)</b>	<b>(1,663,749)</b>	<b>(234,410)</b>
<b>Effect of changes in exchange rates on cash and cash equivalents</b>	<b>(47,584)</b>	<b>15,602</b>	<b>47,069</b>	<b>17,270</b>
<b>Cash and cash equivalents at the beginning of the period/ year</b>	<b>1,944,175</b>	<b>3,814,564</b>	<b>3,585,780</b>	<b>3,802,920</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,969,100</b>	<b>3,585,780</b>	<b>1,969,100</b>	<b>3,585,780</b>

1(d)(i). A statement (for the issuer and group) showing either (i) all the changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**STATEMENT OF CHANGES IN EQUITY**

	<u>Group</u>		<u>Company</u>	
	31/12/2015 Rp ' million	31/12/2014 Rp ' million	31/12/2015 Rp ' million	31/12/2014 Rp ' million
<b><u>Issued Share</u></b>				
<b>Balance as at 1 January / 31 December <sup>(1)</sup></b>	<b>3,584,279</b>	<b>3,584,279</b>	<b>10,912,411</b>	<b>10,912,411</b>
<b><u>Treasury Shares (IndoAgri)</u></b>				
Balance as at 1 January	(238,263)	(238,263)	(238,263)	(238,263)
Purchase of treasury shares	(151,903)	-	(151,903)	-
<b>Balance as at 31 December</b>	<b>(390,166)</b>	<b>(238,263)</b>	<b>(390,166)</b>	<b>(238,263)</b>
<b><u>Reserves</u></b>				
Balance as at 1 January	10,666,852	9,989,279	700,244	642,630
Dividend payment	(71,873)	(67,798)	(71,873)	(67,798)
Actuarial gain/ (loss) on employee benefits liability	90,625	(13,342)	-	-
Net profit and total recognized income for the year	57,878	758,713	141,030	125,412
<b>Balance as at 31 December</b>	<b>10,743,482</b>	<b>10,666,852</b>	<b>769,401</b>	<b>700,244</b>
<b><u>Other Reserves*</u></b>				
Balance as at 1 January	615,829	661,155	144,152	144,152
Treasury stock	-	28,980	-	-
Difference arising from changes in subsidiary equity	-	(9,151)	-	-
Acquisition of non-controlling interest by a subsidiary	(998)	-	-	-
Share of loss on OCI in associate companies	(36,686)	-	-	-
Share of loss on OCI in joint venture	(25,129)	-	-	-
Foreign currency translation	(100,862)	(65,155)	-	-
<b>Balance as at 31 December</b>	<b>452,154</b>	<b>615,829</b>	<b>144,152</b>	<b>144,152</b>
<b><u>Non-controlling Interests</u></b>				
Balance as at 1 January	9,088,455	8,836,784	-	-
Dividend payments by subsidiaries	(218,431)	(176,723)	-	-
Non-controlling interest of acquired subsidiary	7,000	44,593	-	-
Difference arising from changes in subsidiary equity	-	9,151	-	-
Acquisition of NCI portion	(10,856)	-	-	-
Treasury stock	-	(195,240)	-	-
Actuarial gain/ (loss) on employee benefits liability	59,383	(577)	-	-
Capital injection from NCI	683,702	-	-	-
Foreign currency translation	5,796	1,021	-	-
Net profit and total recognized income for the year	240,896	569,446	-	-
<b>Balance as at 31 December</b>	<b>9,855,945</b>	<b>9,088,455</b>	<b>-</b>	<b>-</b>
<b>Total Equity</b>	<b>24,245,694</b>	<b>23,717,152</b>	<b>11,435,798</b>	<b>11,518,544</b>

**Notes:**

(1) The issued capital of the Group differs from that of the Company as a result of applying the reverse acquisition accounting in accordance with FRS 103. It represents the total of the deemed cost of acquisition immediately before the Acquisition and issue/placement of new shares by the Company subsequent to the Acquisition.

\* Other reserves comprise capital reserves of subsidiary companies; gain on sale of treasury shares and foreign currency translation differences.



**(d)(ii).** *Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issue of equity securities, issue of shares for cash or consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at end of the current financial period reported on and as at end of the corresponding period of the immediately preceding financial year.*

The Company did not issue any shares during the period. As of 31 December 2015, the number of issued shares was 1,447,782,830, of which 51,878,300 shares were held as treasury shares. As of 31 December 2014, the number of issued shares was 1,447,782,830, of which 30,500,000 shares were held as treasury shares.

There were no outstanding convertibles as at 31 December 2015 and 2014.

**(d)(iii).** *To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.*

	Company	
	31/12/2015	31/12/2014
	(' 000)	(' 000)
Total number of issued shares	1,447,783	1,447,783
Less: Treasury shares	(51,878)	(30,500)
Total number of issued shares excluding treasury shares	<b>1,395,905</b>	<b>1,417,283</b>

**(d)(iv).** *A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.*

Treasury Shares	Company	
	No of shares ( '000)	Amount Rp ' million
Balance as at 1 January	30,500	238,263
Purchase of treasury shares	21,378	151,903
Balance as at 31 December 2015	<b>51,878</b>	<b>390,166</b>

**2.** *Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.*

This consolidated financial information has not been audited nor reviewed by the external auditors.

**3** *Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).*

Not applicable.

**4** *Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.*

The accounting policies have been consistently applied by the Company and the Group, and are consistent with those used in the previous year, except for the changes discussed in Paragraph 5 below.

5. *If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changes, as well as the reason for, and the effect of, the change.*

Not applicable.

6. *Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding year, after deducting any provision for the preference dividends; (a) Based on weighted average number of shares and (b) On a fully diluted basis (detailing any adjustments made to the earnings)*

Basic earnings per share amounts are calculated by dividing earnings for the period attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is calculated on the same basis as the basic earnings per share except that the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential ordinary shares. The Company has no dilutive potential ordinary shares as at 31 December 2015.

Earnings per share (Rp)	Group – Full Year		Change %
	31/12/2015	31/12/2014	
Based on weighted average number of share	41	535	(92.2)
Based on a fully diluted basis	41	535	(92.2)

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-**

The net asset value per share for the Group is calculated using the Group's net asset value attributable to equity holders as at end of each period divided by the issued share capital of 1,395,904,530 and 1,417,282,830 (excluding 51,878,300 and 30,500,000 held as treasury shares as of 31 December 2015 and 31 December 2014.

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Net asset value per share (Rp)	10,309	10,322	8,195	8,127

- 8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

### Review of Group Performance

	Group – 4Q			Group – Full Year		
	31/12/2015 Rp ' million	31/12/2014 Rp ' million	Change %	31/12/2015 Rp ' million	31/12/2014 Rp ' million	Change %
Revenue						
Plantations						
External sales	1,599,116	1,943,639	(17.7)	5,418,895	5,149,364	5.2
Inter-segment sales *	960,798	889,015	8.1	3,730,115	5,128,167	(27.3)
Sub-total	2,559,914	2,832,654	(9.6)	9,149,010	10,277,531	(11.0)
Edible Oils & Fats **						
External sales	2,176,058	2,248,850	(3.2)	8,416,549	9,813,363	(14.2)
Inter-segment sales *	-	17,322	n/m	2,849	21,284	(86.6)
Sub-total	2,176,058	2,266,172	(4.0)	8,419,398	9,834,647	(14.4)
Elimination of inter-segment sales *	(960,798)	(906,337)	6.0	(3,732,964)	(5,149,451)	(27.5)
<b>Total revenue to external parties</b>	<b>3,775,174</b>	<b>4,192,489</b>	<b>(10.0)</b>	<b>13,835,444</b>	<b>14,962,727</b>	<b>(7.5)</b>
<b>Gross Profit</b>	<b>980,064</b>	<b>1,302,278</b>	<b>(24.7)</b>	<b>3,350,495</b>	<b>4,267,526</b>	<b>(21.5)</b>
	26.0%	31.1%		24.,2%	28.5%	

\* Comprises mainly internal CPO sales to the Group's own refineries

\*\* Comprises mainly cooking oil, margarine and copra-based products

### Financial Performance

**Overview:** It has been a challenging year. The global economic slowdown and weak market sentiments have put significant pressure on the Group's agriculture crops. In particular, CPO prices (Rotterdam CIF) declined 25% to an average of US\$615 per tonne in FY2015. Rubber prices (RSS3 SICOM) have been on a downward trend since 2012, declining 50% to end at an average of US\$1,560 per tonne in FY2015.

Lower commodity prices for agriculture crops and the weakened Indonesian Rupiah have affected negatively our FY2015 results. In light of this, the Group tightened its cash flow and focused its strategies on cost control initiatives, prioritising on the maintenance of immature plantings and the expansion of capacity to support the increased production.

**Revenue:** The Group's consolidated revenue (after elimination of inter-segment sales) declined 10% to Rp3.8 trillion in 4Q2015 on lower sales achieved by both Divisions. FY2015 revenue decline 8% to Rp13.8 trillion was attributable to lower revenue contribution from the Edible Oils & Fats (EOF) Division, partially offset by higher external sales from the Plantation Division.

The Plantation Division's total revenue (both inter-segment and external) declined 10% to Rp2.6 trillion in 4Q2015 and down 11% to Rp9.1 trillion on full year basis. This reflected mainly lower average selling prices of palm products, but partially offset by higher sales volume of palm products and higher sugar sales. Internal CPO sales at market price to EOF Division increased 8% in 4Q2015, but declined 27% on full year basis. In line with lower average selling prices of palm products, Plantation Division achieved lower EBITDA earnings in this quarter as well as on year-to-date basis.

Revenue from the EOF Division declined 4% in 4Q2015 mainly attributable to lower average selling prices, which offset by higher sales volume of edible oil products. The sales decline of 14% in FY2015 was attributable to both lower selling prices and sales volume of edible oil products. On a positive note, the EOF Division achieved higher EBITDA earnings in 4Q2015 and FY2015 on lower raw material costs which primarily comprised of CPO.

**Gross Profit:** The Group's gross profit in 4Q2015 and FY2015 declined 25% and 22% respectively over the same periods last year. The decline was primarily attributable to lower average selling prices of palm products, however this was partly offset by higher profit contribution from the EOF Division.

**Other Operating Expenses:** The Group recorded lower Other Operating Expense in FY2015 mainly attributable to reversals of provision for decline in market values of inventories.

**Selling and Distribution Expenses (S&D):** The Group reported higher S&D in 4Q2015 and FY2015 mainly due to higher marketing and promotion expenses, as well as higher freight charges.

**General and Administrative Expenses (G&A):** The Group reported lower G&A in 4Q2015 and FY2015 mainly on lower professional fees, travelling and staff benefits.

**Foreign exchange (losses)/gains** were principally attributable to the translation of US dollar and Singapore dollar denominated loans, assets and liabilities. The Group recognised foreign currency gains of Rp192 billion in 4Q2015 as the Indonesian Rupiah strengthened against the US Dollar during the quarter. On full year basis, the Group reported net foreign exchange losses of Rp290 billion which were mainly attributed to the weakening of Indonesian Rupiah against US dollar (Rp13,795/US\$ as of 31 December 2015 versus Rp12,440/US\$ in last year end).

**Share of results of associate companies:** These were mainly relating to (i) Heliae, a R&D development stage company which engages in the development of technology solutions for the commercial algae production of a variety of potential uses including food and feed, fertilizer, chemicals and pharmaceuticals; and (ii) FP Natural Resources Limited (FPNRL), which in turn holds 50.9% stake in Roxas Holdings Inc. (Roxas), the largest integrated sugar business in the Philippines. The Group's share of losses from associate companies were Rp85 billion in FY2015 compared to Rp150 billion losses in FY2014, mainly reflecting lower losses from Heliae.

**Share of results of a joint venture:** This was related to CMAA, a 50% joint venture in Brazil. The Group's share of losses from CMAA were Rp14 billion in 4Q2015 and Rp172 billion in FY2015, compared to Rp11 billion and Rp29 billion of profit in the comparative periods in 2014. The losses in 2015 were principally due to lower prices of sugar and lower selling prices of electricity generation.

**Gain arising from changes in fair values of biological assets:** The Group adopts annual valuation of the biological assets (which primarily comprise of oil palm, rubber and sugar cane plantations), which is in line with the industry practice. The Group recognised Rp20 billion loss in December 2015 compared to Rp60 billion gains last year. This was mainly due to a higher discount rate and lower CPO price projections, but partly offset by the effects of lower inflation and cost assumptions.

**Profit from Operations:** The Group reported lower Profit from Operations in 4Q2015 mainly due to lower gross profit, loss arising from changes in fair values of biological assets and higher selling and distribution expenses, but partially offset by foreign currency gains and lower share of losses of associate companies. On full year basis, Profit from Operations dipped 49% on lower gross profit, higher foreign exchange losses, higher selling & distribution expenses, loss arising from changes in fair values of biological assets and share of losses from CMAA.

**Financial Income/Expenses:** The Group recorded lower financial income in 4Q2015 and FY2015 compared to the comparative periods in 2014 due to lower fixed deposit placements. The Group recorded lower financial expenses in 4Q2015 and FY2015.

**Income Tax Expense:** The high effective tax rates in 4Q2015 and FY2015 were mainly due to non-deductible expenses and share of losses of associate and joint venture companies which are not available for set-off against profit from other group's entities.

**Net Profit After Tax (NPAT):** The Group reported lower NPAT of Rp310 billion and Rp299 billion in 4Q2015 and FY2015 respectively, declining 23% and 78% over the comparative periods in 2014. The decline was primarily due to lower profits from operations as explained above.

**Core Net Profit After Tax:** The Group achieved core profit of Rp168 billion in 4Q2015 and Rp555 billion in FY2015, declining 58% and 60% respectively over the comparative period in last year.

**Other comprehensive income** – The foreign currency translation relates to the investments in associate and joint venture companies, which are denominated in US dollar and Brazilian Reals, respectively. The Group recognised translation losses of Rp95 billion in FY2015 compared to Rp64 billion in FY2014 arising from the weakening of Indonesian Rupiah and Brazilian Real against the US dollar during the periods.

### **Review of Financial Position**

Total non-current assets of Rp35.3 trillion in December 2015 were 6% or Rp2.0 trillion higher than December 2014. The increase was principally attributable to the following:-

- Additions of biological assets of Rp1.0 trillion mainly due to oil palm new plantings and immature plantations, as well as capital expenditure relating to housing and infrastructure, machineries and equipment, as well as expansion of production capacity;
- Recognition of higher deferred tax assets relating to higher employee benefits liabilities and tax losses carried forward;
- Increase in Investment in associate companies of Rp0.8 trillion was relating (a) additional capital injection US\$15.3 million (equivalent to Rp197 billion) in FPNRL; and (b) acquisition of a 50% stake in Asian Assets Management Pte. Ltd. (AAM) for US\$39 million (equivalent to Rp519 billion) in June 2015 by PT PP Lonsum Sumatra Indonesia Tbk (Lonsum); and
- Higher advances for plasma project.

The increase was partly offset by lower advances and prepayments relating to the purchase of fixed assets, and lower carrying value of Investment in CMAA which mainly due to the recognition of foreign currency translation loss and share of losses in FY2015.

Total current assets of Rp5.4 trillion in December 2015 were 21% lower than Rp6.8 trillion in December 2014. The decline was mainly due to lower cash levels. However this was partially offset by higher inventories arising from higher CPO and sugar at plantations, as well as higher CPO stocks at refineries.

As of December 2015, total current liabilities of Rp6.5 trillion were 7% lower than last year end of Rp7.0 trillion. This was mainly attributable to the refinancing of certain short-term facilities to long-term loans in 4Q2015; and lower income tax payable in line with lower profit in 2015.

Total non-current liabilities of Rp10.0 trillion in December 2015 were 6% higher than Rp9.5 trillion at December 2014. This was mainly due to the refinancing of certain short-term facilities to long-term loans as explained above. However this was partially offset by higher deferred tax liabilities.

The Group managed to lower its negative working capital from Rp2.4 trillion in September 2015 to Rp1.1 trillion in December 2015. The Group continues to review its funding alternatives to optimize its capital structure and current ratio.

### **Review of Cash Flows**

The Group generated lower net cash flows from operations of Rp1.7 trillion in FY2015 compared to Rp2.8 trillion in FY2014. The decline was mainly due to a lower operating profit in FY2015. The Group recorded higher depreciation and amortization during the periods arising from additions of fixed assets.

Net cash flows used in investing activities in FY2015 was Rp3.4 trillion. This comprised principally capital expenditure relating to additions of fixed assets, biological assets and advances for projects of Rp2.2 trillion, and further investment in associate companies and a JV of Rp0.9 trillion. In 2015, no net proceeds were raised from financing activities. As a result, Group cash levels declined from Rp3.6 trillion at December 2014 to Rp2.0 trillion at December 2015.

9. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

10. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The market conditions remain challenging for commodity sectors. The persistent slump in commodity prices and slower growth in some key markets like China have led to a prolonged period of volatility and uncertainty. Global developments remain uncertain and unpredictable. These circumstances have aggravated the complex mix peculiar to any agribusiness such as the weather, export restrictions, the higher co-relationship between the prices of crude oil and various commodities, and the performance of competing crops such as soybean oil.

As a diversified and vertically integrated agribusiness with a dominant presence in Indonesia, our operations continue to be supported by positive market drivers that include good demographics, increasing urbanisation and a fast-growing middle class with rising discretionary incomes.

Our outlook for the agribusiness remains optimistic but we are cautiously managing our activities during this challenging period to mitigate risks and exposures. We will place a stronger emphasis on extracting the optimal from our value chain, and proactively improve operations, increase yields, raise productivity and control costs.

11. **If a decision regarding dividend has been made.**

**(a) Current Financial Period Reported On**

Any dividend recommended for the current financial year reported on? Yes.

The Directors have recommended to the Company to pay a first and final dividend in respect of the financial year ended 31 December 2015. The details of the dividend will be announced before the end of March 2015.

The payment of the dividend will be subject to the approval by shareholders at the forthcoming AGM to be convened in end April 2015.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Type of dividend: First and final dividend  
 Dividend type: Cash  
 Dividend per share: S\$0.0052

**12. If no dividend has been declared (recommended), a statement to that effect.**

No applicable.

**13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year**

In Rp' million	Plantations	Edible Oil &Fats	Others/ eliminations	Total
<b><u>Full Year 2015</u></b>				
<b><u>Revenue</u></b>				
External sales	5,418,895	8,416,549	-	13,835,444
Inter-segments sales	3,730,115	2,849	(3,732,964)	-
<b>Total Revenue</b>	<b>9,149,010</b>	<b>8,419,398</b>	<b>(3,732,964)</b>	<b>13,835,444</b>

<b><u>Results</u></b>				
Segment profit	1,526,261	240,293	(225,614)	1,540,940
Segment profit %	16.7%	2.9%	6.0%	11.1%
Foreign exchange loss				(289,887)
Net financial costs				(553,302)
<b>Profit before tax</b>				<b>697,751</b>
Income tax expense				(398,977)
<b>Net profit for the year</b>				<b>298,774</b>

In Rp' million	Plantations	Edible Oil &Fats	Others/ eliminations	Total
<b><u>Full Year 2014</u></b>				
<b><u>Revenue</u></b>				
External sales	5,149,364	9,813,363	-	14,962,727
Inter-segments sales	5,128,167	21,284	(5,149,451)	-
<b>Total Revenue</b>	<b>10,277,531</b>	<b>9,834,647</b>	<b>(5,149,451)</b>	<b>14,962,727</b>

<b><u>Results</u></b>				
Segment profit	2,487,954	100,667	58,175	2,646,796
Segment profit %	24.2%	1.0%	(1.1%)	17.7%
Foreign exchange loss				(110,531)
Net financial costs				(503,775)
<b>Profit before tax</b>				<b>2,032,490</b>
Income tax expense				(704,331)
<b>Net profit for the year</b>				<b>1,328,159</b>

\*\* Others/eliminations include elimination adjustments for inter-division sales and purchases, net unrealised margins arising from inter-division sales and purchases and regional office's overhead costs.

### Revenue by Geographical Market

	Group – Full Year				
	31/12/2015		31/12/2014		Change
	Rp' million	%	Rp' million	%	
Indonesia	12,649,115	91.4	13,441,849	89.8	(5.9)
Asia	877,986	6.4	1,144,194	7.6	(22.4)
Europe	75,288	0.5	136,236	0.9	(44.7)
Africa, Middle East & Oceania	220,794	1.6	202,690	1.4	8.9
America	2,261	0.1	37,758	0.3	(94.0)
<b>Total revenue</b>	<b>13,835,444</b>	<b>100.0</b>	<b>14,962,727</b>	<b>100.0</b>	<b>(7.5)</b>

**14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to Para 8 and 10 above.

**15. A breakdown of sales**

	Group – Full Year		
	2015 Rp 'million	2014 Rp 'million	% Increase / (Decrease)
(a) Sales reported for the first half year	6,791,829	7,168,555	(5.3)
(b) Profit after tax before deducting non-controlling interests for first half year	126,865	716,952	(82.3)
(c) Sales reported for second half year	7,043,615	7,794,172	(9.6)
(d) Profit after tax before deducting non-controlling interests reported for second half year	171,909	611,207	(71.9)

**Notes:**

Profit after tax before non-controlling interests, excluding fair value gain or loss on the biological assets:-

	Group – Full Year		
	2015 Rp 'million	2014 Rp 'million	% Increase / (Decrease)
(b) Profit after tax before deducting non-controlling interests for first half year	126,865	716,952	(82.3)
(d) Profit after tax before deducting non-controlling interests reported for second half year	186,797	566,513	(67.0)



**16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full as follows:**

Please refer to Para 11 above.

**17. Disclosure of the aggregate value of the transactions conducted under the shareholders' mandate for interested person transaction Rule 920(1)(a)(ii) of the Listing Manual**

The Group has the following the interest person transactions ("IPT") for Full Year 2015:

Name of Interested Person	Aggregate value of all Interested person transactions (excluding transactions less than S\$100,000)	
	Rp 'billion	USD 'million
<b>PT ISM Group</b>		
<ul style="list-style-type: none"> <li>Sales of cooking oil, margarine and others</li> <li>Purchase of goods and services</li> </ul>	3,016 70	- -
<b>Salim Group</b>		
<ul style="list-style-type: none"> <li>Sales of cooking oil, seeds and material</li> <li>Purchases of goods and services</li> <li>Shareholder loans</li> <li>Corporate guarantees</li> </ul>	859 602 1,346 2,893	- - - 25

**18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13)**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that no persons occupying managerial positions in the Company or any of its principal subsidiaries who are a relative of a director or Chief Executive Officer or substantial shareholder of the Company.

BY THE ORDER OF THE BOARD

Mark Julian Wakeford  
 Chief Executive Officer and Executive Director

26 February 2016